

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

DEVAL DENIZCILIK VE TICARET A.S.,

07 CIV 3397 (JGK)

Plaintiff,

- against -

REPINTER INTERNATIONAL SHIPPING CO.
S.A. and MIACHART CORPORATION LLC,

Defendants

EXHIBIT 1 to the Declaration of Epaminondas G. Arghyakis
Dated 18.06.07

To: DEVAL DENIZCILIK VE TICARET A.S. (Deval Shipping & Trading Co)

c/o Freehill, Hogan & Mahar, LLP
80 Pine Street
New York, NY 10005
(Ref: Michael E. Unger, Esq)

Dear Sirs

SHIP: M/V "ORHAN DEVAL"

CHARTERPARTY: C/P DD 13TH APRIL 2006

DEVAL SHIPPING & TRADING CO. V REPINTER INTERNATIONAL SHIPPING CO.
& MIACHART CORPORATION; CASE NO. 07CV3397; ALLEGED STEVEDORE
DAMAGE AT TANJUNG MANIS/BINTULU AND ASSOCIATED DETENTION LOSSES

LETTER OF UNDERTAKING

In consideration of your:

- 1 immediately taking all necessary steps to have released all the sums attached pursuant to Case No. 07CV3397 in the United States District Court for the Southern District of New York commenced on 30th April 2007 ("the Attachment"), and to have said action dismissed without prejudice and without costs, and
- 2 thereafter refraining from taking any action resulting in the arrest of any ship, funds, bunkers or any other asset whatsoever in the same ownership, associated ownership or management as Repinter International Shipping Co ("Repinter") and/or Miachart Corporation ("Miachart")

to obtain security in respect of the claims which the Attachment sought to secure (the cost of repairing the alleged stevedore damage, hire for the duration of the repairs, loss of profits and other associated claims for detention damages) ("the Claims") and in consideration of your:

- 3 refraining from commencing and/or prosecuting any further legal or arbitration proceedings against Repinter and Miachart otherwise than before a London arbitration tribunal constituted in accordance with clause 17 of the Charterparty ("the Tribunal").

We, the Charterers' P&I Club ("the Club") hereby undertake to pay to you within 14 days of your first written demand such sums as may be adjudged by the Tribunal by way of a final,

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unappeallable award, or by a final, unappeallable judgment of the English High Court of Justice in the event of an appeal, to be due to you from Repinter and/or Miachart, or such sums as may be agreed between the parties and the Club to be recoverable from Repinter and/or Miachart in respect of the said Claims, interest and costs, provided that the total of our liability hereunder shall not exceed the sum of US\$700,000 (Seven Hundred Thousand United States Dollars) in respect of the principal claim, plus US\$187,769.26 (One Hundred and Eighty Seven Thousand Seven Hundred and Sixty Nine United States Dollars Twenty Six Cents) by way of interest and US\$300,000 (Three Hundred Thousand United States Dollars) by way of legal fees, arbitrators' fees and costs.

This Undertaking shall be governed by and construed in accordance with English law and we agree to submit to the jurisdiction of the English High Court of Justice for the purpose of any process for the enforcement hereof.

Yours faithfully

Michael Else & Company Limited:
as Exclusive Underwriting Agents for and on behalf of
the Charterers' P&I Club